

Dish TV

Q4 Result/Rating change

19 June 2009

Sell

Target Price: Rs31

CMP: Rs40*

Downside: 21%

*as on 18 June 2009

Richly valued

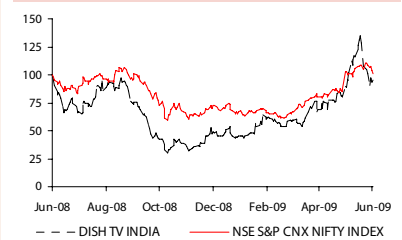
- **Downgrade rating to Sell from Accumulate:** We have revised our rating to Sell from Accumulate with a target price of Rs31.4/share. Even after capturing the company's improving business fundamentals, we believe that stock is richly valued at FY10E EV/sub of Rs6,900. We value the stock at FY10E EV/sub of Rs5,600.
- **Q4 revenue below estimates:** Q4 revenue at Rs2.0bn (up 7.5% QoQ and 52.4% YoY) was below our estimate of Rs2.4bn. The lower-than-expected revenue was due to the 14% YoY ARPU decline to Rs136/month, while we anticipated an increase in ARPU.
- **EBITDA break-even a positive surprise:** EBITDA margin improved from negative 20.2% in Q3FY09 to positive 2.0% during Q4FY09. This sharp improvement came on the back of 23% QoQ reduction in content cost since company has moved from a variable content cost model to a fixed content cost model during the quarter.
- **Estimates revised upwards due to change in content cost model:** We have raised our EBITDA estimates to Rs1.0bn from an expected loss of Rs0.9bn for FY10E. In addition, we raised EBITDA margin estimates for FY11E from 6.5% to 23.7%. This change is primarily due to shift in its content cost model from variable cost per sub to fixed cost model.

Key Data

Bloomberg Code	DITV IN
Reuters Code	DSTV.BO
Current Shares O/S (mn)	946.4
Diluted Shares O/S(mn)	946.4
Mkt Cap (Rsbn/USDmn)	37.8/784.1
52 Wk H / L (Rs)	60/12
Daily Vol. (3M NSE Avg.)	8,933,535
Face Value (Rs)	1

1 USD = Rs48.2

One year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Dish TV	7.5	96.3	(0.4)
NIFTY	0.9	41.5	(3.3)

Source: Bloomberg, Centrum Research
*as on 18 June 2009

Y/E Mar (Rsmn)	Q4FY09	Q4FY08	YoY (%)	Q3FY09	QoQ (%)	Q4FY09E	Variance (%)
Net sales	2,071	1,359	52.4	1,927	7.5	2,481	(16.5)
Cost of goods and services	1,237	1,118	-	1,399	-	1,622	-
% of sales	59.7	82.3	(2,252) bp	72.6	(1,285) bp	65.4	-
Marketing and distribution expenses	567	596	-	607	-	941	-
% of Sales	27.4	43.9	-	31.5	-	37.9	-
Employee costs	94	80	-	65	-	205	-
% of sales	4.5	5.9	-	3.4	-	8.3	-
Other expenditure	131	157	-	246	-	213	-
% of sales	6.3	11.5	-	12.8	-	8.6	-
Operating profit	42	(592)	-	(389)	-	(500)	NM
OPM (%)	2.0	(43.6)	4,557 bp	(20.2)	2,221 bp	(20.2)	-
Depreciation and amortisation	644	416	-	570	-	570	-
Interest	192	145	-	221	-	157	-
EBT	(795)	(1,154)	-	(1,180)	-	(1,227)	-
Other income	10	5	-	2	-	6	-
PBT	(785)	(1,149)	-	(1,179)	-	(1,221)	-
Exceptional item (as reported)	-	-	-	-	-	-	-
Provision for tax	2	2	-	2	-	2	-
-effective tax rate	-	-	-	-	-	-	-
PAT (reported)	(787)	(1,151)	-	(1,181)	-	(1,224)	NM
Exceptional item (adj-post tax)	-	-	-	-	-	-	-
PAT (adjusted)	(787)	(1,151)	-	(1,181)	-	(1,224)	NM
NPM (%)	(38.0)	(84.7)	4,669 bp	(61.3)	2,328 bp	(49.3)	-

Source: Company, Centrum Research

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Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	1,916	-	(1,700)	(88.7)	(2,396)	-	(5.6)	-	-	NM	NM
FY08	4,122	115.1	(2,090)	(50.7)	(4,141)	(72.5)	(9.5)	-	-	NM	NM
FY09	7,381	79.0	(1,788)	(24.2)	(4,939)	(16.1)	(5.2)	-	-	NM	NM
FY10E	12,443	68.6	1,016	8.2	(2,857)	40.6	(3.0)	-	-	NM	39.0
FY11E	17,639	41.8	4,135	23.4	(789)	72.4	(0.8)	-	-	NM	10.0

Source: Company, Centrum Research Estimates

Stock richly valued

We have downgraded our rating from Accumulate to Sell. We believe the stock had significantly gained during last quarter and is currently richly valued. We have assigned a target price of Rs31.4/share based on FY10E EV/sub of Rs5,600/sub. We arrive at Rs5,600/sub based on sustainable ARPU of Rs250/sub, 20% of revenue as FCF and 3% sustainable growth rate. Key risks to our investment case are (a) Lower-than-expected license fees; and (b) Increase of FDI in the DTH sector.

Estimates raised due to change in content cost model

Dish TV has turned EBITDA positive during Q4FY09 (vs. our expectation of Q3/Q4FY10E). We have revised our EBITDA estimates upwards to Rs1.0bn from an expected loss of Rs0.9bn for FY10E. This change is primarily due to shift in its content cost model to fixed cost per annum from a variable cost (linked to subs base) model. However, we have cut our revenue estimates by 3.8% and 7.1% for FY10E and FY11E, respectively, due to low offtake in ARPU. ARPU during the quarter declined 4.1% QoQ and 13.8% YoY to Rs167/month.

Exhibit 1: Estimates revised upwards

(Rs mn)	FY10E			FY11E		
	Revised	Old	Variation (%)	Revised	Old	Variation (%)
Net sales	12,436	12,925	(3.8)	17,632	18,971	(7.1)
EBITDA	1,059	(975)	(208.6)	4,178	1,227	240.5
EBITDA (%)	8.5	(7.5)	1,606 bp	23.7	6.5	1,723 bp
PAT	(2,738)	(4,722)	(42.0)	(695)	(3,510)	(80.2)
NPM (%)	(22.0)	(36.5)	1,451 bp	(3.9)	(18.5)	1,456 bp
ARPU	209	217	(3.8)	223	240	(7.1)

Source: Centrum Research Estimates

Revenue below estimates due to decline in ARPU

Q4 revenue at Rs2.0bn (up 7.5% QoQ and 52.4% YoY) came in below our estimate of Rs2.4bn. The lower-than-expected revenue was on account of the 14% YoY decline in subscription ARPU to Rs136/month. We had anticipated an increase in ARPU since a significant proportion of subs were likely to become pay subs. However, the company indicated that there are still 1.3mn subs (30% of total subs base) that are on initial-subsidized packages and would start contributing towards recharge revenue from Sept 2009 onwards.

EBITDA break-even came as a positive surprise

The company turned EBITDA positive during the quarter, beating our expectations of a negative Rs0.5bn EBITDA. The sharp improvement in EBITDA margin came primarily on the back of reduction in content cost. Content cost came down sharply by 23% QoQ to Rs824mn and contributed 15% to EBITDA margin expansion during the quarter. The sharp reduction in content cost is attributed to shift in content cost model from variable cost (linked to subs) to fixed cost model with major broadcasters. This would significantly benefit the company going forward with enhanced operating leverage and will lead to significant EBITDA margin improvement to 8.5% and 23.7% for FY10E and FY11E, respectively.

Financials Consolidated

Exhibit 2: Income Statement

Y/E Mar (Rsmn)	FY08	FY09	FY10E	FY11E
Revenue	4,122	7,381	12,443	17,639
Growth in revenue (%)	115.1	79.0	68.6	41.8
Content cost	2,339	3,479	4,249	5,046
% of Sales	56.7	47.1	34.1	28.6
Mkt., distribution & customer ser.	1,819	2,162	3,073	3,239
% of Sales	44.1	29.3	24.7	18.4
Personnel expenses	420	543	522	705
% of Sales	10.2	7.4	4.2	4.0
License fees and Other expenses	1,634	2,985	3,583	4,514
% of Sales	39.6	40.4	28.8	25.6
EBITDA	(2,090)	(1,788)	1,016	4,135
EBITDA Margin	(50.7)	(24.2)	8.2	23.4
Depreciation	1,570	2,289	3,183	4,230
PBIT	(3,660)	(4,077)	(2,167)	(95)
Interest expenses	513	737	731	823
PBT from operations	(4,173)	(4,814)	(2,898)	(918)
Other non operating income	39	13	46	135
PBT before extra-ordinary items	(4,134)	(4,801)	(2,852)	(784)
Extra-ordinary income/ (expenses)	-	-	-	-
PBT	(4,134)	(4,801)	(2,852)	(784)
Provision for tax	7	6	5	5
Effective tax rate	-	-	-	-
PAT	(4,141)	(4,807)	(2,857)	(789)
Recurring PAT	(4,141)	(4,939)	(2,857)	(789)
Growth in PAT (%)	(72.5)	(16.1)	40.6	72.4
PAT margin	(100.5)	(65.1)	(23.0)	(4.5)

Source: Company, Centrum Research Estimates

Exhibit 3: Balance Sheet

Y/E Mar (Rsmn)	FY08	FY09E	FY10E	FY11E
Share Capital	428	946	946	946
Share Warrants Account	-	-	-	-
Reserves	-	5,181	10,881	10,881
Net worth	428	6,128	11,828	11,828
Debt	5,445	5,445	5,445	7,445
Deferred Tax Liability	8	8	8	8
Total Capital Employed	5,881	11,581	17,281	19,281
Gross Block	8,668	13,375	18,679	23,942
Accumulated depreciation	2,201	4,288	7,381	11,521
Net Block	6,468	9,088	11,299	12,421
Capital WIP	2,793	2,122	1,579	1,273
Total Fixed Assets	9,261	11,209	12,877	13,694
Goodwill	338	248	158	68
Investments	0	0	0	0
Inventories	58	76	99	119
Debtors	403	815	1,300	1,866
Cash and cash equivalent	511	929	2,691	2,852
Loans and Advances	1,876	1,876	1,876	1,876
Total current assets	2,849	3,697	5,966	6,712
Current liabilities and provisions	11,706	13,650	14,655	14,916
Net current assets	(8,857)	(9,954)	(8,689)	(8,204)
Profit and loss account	5,139	10,077	12,934	13,723
Misc. Expenditure	-	-	-	-
Total Assets	5,881	11,581	17,281	19,281

Source: Company, Centrum Research Estimates

Exhibit 4: Cash flow

Y/E Mar (Rsmn)	FY08	FY09E	FY10E	FY11E
Cash flow from operating				
Profit before tax	(4,134)	(4,935)	(2,852)	(784)
Depreciation	1,570	2,177	3,183	4,230
Interest expenses	478	719	684	689
Cash before working capital change	(2,086)	(2,039)	1,016	4,135
Working capital adjustment	2,389	1,515	497	(324)
Gross cash flow from operations	303	(524)	1,513	3,811
Direct taxes paid	7	4	5	5
Cash generated from operations	296	(528)	1,508	3,806
Cash flow from investing				
Capex	(2,893)	(4,035)	(4,761)	(4,956)
Investments	10	26	46	135
Cash flow from investing	(2,884)	(4,010)	(4,715)	(4,822)
Cash flow from financing				
Proceeds from share capital & premium	-	5,700	5,700	-
Borrowings/ (Repayments)	3,373	-	-	2,000
Interest paid	(384)	(744)	(731)	(823)
Dividend paid	-	-	-	-
Cash flow from financing	2,989	4,955	4,969	1,177
Net cash increase/ (decrease)	402	418	1,762	161
Free cash flow to firm (FCFF)	(2,565)	(4,537)	(3,207)	(1,016)
FCFF per share	(6)	(5)	(3)	(1)

Source: Company, Centrum Research Estimates

Exhibit 5: Key Ratios

Y/E Mar	FY08E	FY09E	FY10E	FY11E
Margin Ratios (%)				
EBITDA Margin	(50.7)	(24.2)	8.2	23.4
PBIT Margin	(88.8)	(55.2)	(17.4)	(0.5)
PBT Margin	(100.3)	(65.0)	(22.9)	(4.4)
PAT Margin	(100.5)	(65.1)	(23.0)	(4.5)
Return Ratios (%)				
ROCE	-	-	-	0.2
ROIC	-	-	8.1	26.7
ROE	-	-	-	-
Turnover Ratios (days)				
Working capital cycle	(71)	(28)	(30)	(25)
Average collection period	36	38	38	39
Average payment period	293	216	218	213
Inventory holding	186	150	150	150
Per share (Rs)				
Basic EPS	(9.7)	(5.2)	(3.0)	(0.8)
Fully diluted EPS	(9.5)	(5.2)	(3.0)	(0.8)
CEPS	(6.0)	(2.9)	0.3	3.6
Book Value	(11)	(4)	(1)	(2)
Solvency ratios				
Debt/ Equity	12.7	0.9	0.5	0.6
Interest Coverage (based on EBITDA)	(4.1)	(2.7)	1.4	5.0
Valuation parameters (x)				
P/E (based on basic EPS)	NM	NM	NM	NM
P/E (based on diluted EPS)	NM	NM	NM	NM
P/BV	NM	NM	NM	NM
EV/ EBITDA	NM	NM	39.0	10.0
EV/ Sales	5.2	5.6	3.2	2.4
M-Cap/ Sales	4.1	5.0	3.0	2.1

Source: Company, Centrum Research Estimates

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